

Exhibit 86

LFF 2017-03-15 nr 155

Kapitalmarkeder

§ 163

En aftale, der er indgået mellem deltagere og et værdipapirafviklingssystem, et registreret betalingssystem, interoperable systemer eller Danmarks Nationalbank, kan med virkning over for boet og kreditorerne tillige indeholde en bestemmelse om netting og om, hvorvidt indgåede overførselsordrer skal nettes, cleares og afvikles eller føres tilbage, hvis en af parterne erklæres konkurs eller tages under rekonstruktionsbehandling, og under forudsætning af at overførselsordrerne er indgået i systemet inden konkursdekkrets afsigelse eller rekonstruktionsbehandlings indledning.

Stk. 2.

En aftale som nævnt i stk. 1 kan omfatte overførselsordrer, der først er indgået i værdipapirafviklingssystemet, det registrerede betalingssystem, et interoperabelt system eller Danmarks Nationalbank efter tidspunktet for konkursdekkrets afsigelse eller rekonstruktionsbehandlings indledning, men på den dag, hvor konkursdekkret blev afsagt eller rekonstruktionsbehandling blev indledt, hvis systemoperatøren, værdipapirafviklingssystemet, det registrerede betalingssystem, det interoperable system eller Danmarks Nationalbank på det tidspunkt, hvor fordringen blev uigenkaldelig, jf. § 166, hverken var eller burde have været vidende om konkursen eller rekonstruktionsbehandlingen.

Stk. 3.

Er en overførselsordre indgået i systemet på den dag, hvor konkursdekkret er afsagt eller rekonstruktionsbehandling er indledt, men efter udløbet af det døgn, hvor konkursen eller rekonstruktionsbehandlingen er offentliggjort i Statstidende, påhviler det operatøren af et værdipapirafviklingssystem, et betalingssystem eller et interoperabelt system at godtgøre, at operatøren hverken var eller burde have været vidende om konkursen eller rekonstruktionsbehandlingen.

Stk. 4.

En aftale som nævnt i stk. 1 skal for at have retsvirkning over for boet og kreditorerne være indsendt til Finanstilsynet inden konkursen eller rekonstruktionsbehandlingen. Vedrører aftalen et registreret betalingssystem omfattet af kapitel 32, skal aftalen for at have retsvirkning over for boet og kreditorerne være indsendt til Danmarks Nationalbank inden konkursen eller rekonstruktionsbehandlingen.

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An agreement entered into between participants and a securities settlement system, a registered payment system, interoperable systems or Denmark's National bank, may also have effect against the estate and the creditors contain a provision on netting and on whether transfer orders to be netted, cleared and settled or brought back if one of the parties is declared bankrupt or taken into reorganization proceedings, and provided that the transfer orders have been entered into the system before the bankruptcy decree is issued or the beginning of the reconstruction process.

Stk. 2.

An agreement as mentioned in para. 1 may include transfer orders first entered into the securities settlement system, the registered payment system, an interoperable system or Denmark's National bank after the date of the bankruptcy decree or the commencement of the reorganization proceedings, but on the day on which the bankruptcy decree was issued or reorganization proceedings were initiated if the system operator, the securities settlement system, the registered payment system, the interoperable system or Denmark's National bank at the time when the claim became irrevocable, cf. section 166, was neither or should have been aware of the bankruptcy or reorganization proceedings.

Stk. 3.

Is a transfer order entered into the system on the day the bankruptcy decree is issued or Reconstruction proceedings have been initiated, but after the expiration of the day on which the bankruptcy or the reconstruction treatment has been published in Statstidende, it is the operator's responsibility securities settlement system, a payment system or an interoperable system to prove that the operator neither was nor should have been aware of the bankruptcy or the reorganization proceedings.

Stk. 4.

An agreement as mentioned in para. 1 must in order to have legal effect vis - à - vis the estate and the creditors be submitted to The Danish FSA before the bankruptcy or reorganization proceedings. Regarding the agreement a registered payment system covered by Chapter 32, the agreement must, in order to have legal effect against the estate and the creditors previously submitted to Denmark's National bank before the bankruptcy or reorganization proceedings.